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- and -

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
GENERAL MOTORS CORPORATION, <u>et al.</u> ,	:	Case No. 09-50026 (REG)
	:	
	:	(Jointly Administered)
Debtors.	:	
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LIMITED OBJECTION OF DELPHI CORPORATION, ET AL., TO
GENERAL MOTOR CORPORATION'S NOTICE OF (I) DEBTORS'
INTENT TO ASSUME AND ASSIGN CERTAIN EXECUTORY
CONTRACTS, UNEXPIRED LEASES OF PERSONAL PROPERTY,
AND UNEXPIRED LEASES OF NONRESIDENTIAL
REAL PROPERTY AND (II) CURE AMOUNTS RELATED THERETO

Delphi Corporation and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in In re Delphi Corporation, et al. (Case No. 05-44481 (RDD) (Bankr. S.D.N.Y)) (collectively, "**Delphi**"), by and through its undersigned attorneys, files this limited objection and reserves its rights to the proposed assumption and assignment of certain contracts between Delphi and General Motors Corporation (collectively with its affiliated debtors-in-possession, "**GM**"). In support of this limited objection, Delphi states as follows:

1. Delphi is one of the largest global suppliers of vehicle electronics, transportation components, integrated systems and modules, and other electronic technology and supplies products to nearly every major global automotive original equipment manufacturer, including GM. Prior to the GM's commencing the above-captioned chapter 11 cases, Delphi (i) supplied customized component parts and tooling and (ii) provided engineering and similar services to GM pursuant to thousands of purchase orders and other agreements between the parties.

2. Pursuant to GM's Motion Pursuant to 11 U.S.C. §§ 105, 363(b), (f), (k), and (m) and 365 and Fed. R. Bankr. P. 2002, 6004, and 6006, to (I) Approve (A) the Sale Pursuant to the Master Sale and Purchase Agreement with Vehicle Acquisition Holdings LLC, a U.S. Treasury-Sponsored Purchaser, Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (B) the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (C) Other Relief; and (II) Schedule Sale Approval Hearing (Docket No. 92) (the "**Sale Motion**") filed on June 1, 2009, GM seeks, among other things, authority to assume and assign certain designated executory contracts and unexpired leases. GM has provided notice to Delphi that certain agreements between Delphi and GM (the "**GM-Delphi Contracts**") have been designated as Assumable Executory Contracts (as defined in the Sale Order). Delphi has received a significant number of individual notices at numerous Delphi manufacturing facilities, including some manufacturing facilities that are idle. Although Delphi may ultimately consent to the assumption and assignment of the GM Delphi Contracts and reach agreement with GM with respect to associated cure amounts, because Delphi and its affiliates are parties to thousands of agreements with GM and Delphi has received a significant number of separate notices, Delphi

requires more time to evaluate the universe of GM-Delphi Agreements that GM intends to assume and assign and reconcile the cure costs associated therewith.

3. Accordingly, pending the completion of that evaluation and reconciliation process, Delphi objects to the assignment or sale of any asset or property in which Delphi holds an interest (including, without limitation, to the assumption and assignment of GM-Delphi Contracts) pursuant to the Sale Motion and the cure amounts proposed by GM and reserves its rights to supplement this objection with additional legal or factual arguments.

WHEREFORE, pending Delphi's evaluation of the GM-Delphi Contracts and reconciliation of the cure costs associated therewith, Delphi objects to the Sale Motion, the proposed assumption and assignment of GM Delphi-Contracts, and GM's proposed cure amounts and reserves its rights to supplement this limited objection.

Dated: New York, New York
June 15, 2009

SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP

By: /s/ Kayalyn A. Marafioti
Kayalyn A. Marafioti

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